

SENATE No. 93

The Commonwealth of Massachusetts

PRESENTED BY:

John A. Hart, Jr.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act relative to a special commission to develop 401(k) plans for small businesses.

PETITION OF:

NAME:

John A. Hart, Jr.

DISTRICT/ADDRESS:

1st Suffolk District

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. S00139 OF 2007-2008.]

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT RELATIVE TO A SPECIAL COMMISSION TO DEVELOP 401(K) PLANS FOR SMALL BUSINESSES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. There is hereby established and set up on the books of the
2 Commonwealth a special commission to study the feasibility of establishing a state grant
3 program to promote 401(k) participation among small business employees in the
4 Commonwealth. Said special commission shall examine state and federal laws as they pertain to
5 the establishment of such a grant; the need for such a grant; the level of private sector
6 involvement in said program; and the structure and scope of the program. Said special
7 commission shall consist of the Chairmen of the Joint Committee on Commerce and Labor; one
8 individual from each of the following financial institutions: Fidelity Investments, State Street
9 Corporation, Putnam Investments and Massachusetts Financial Services; an individual from the
10 AFL-CIO; the Director of the Department of Labor and Workforce Development or his or her
11 designee; a representative from the National Federation for Independent Business; a

12 representative from the Associated Industries of Massachusetts; representative from the Greater
13 Boston Chamber of Commerce; a representative from the banking industry and a representative
14 from the 401(k) participant education field, all of whom shall be appointed by the Governor.
15 Said special commission shall report, in writing, the results of said study together with its
16 recommendations, if any, not later than June 1, 2010.